

FAILURE TO COMMENCE OR ENGAGE IN BUSINESS; AND

(2) DIRECTS THE SAVINGS AND LOAN ASSOCIATION TO CEASE AND DISSOLVE ITS BUSINESS.

REVISOR'S NOTE: This section is new language derived without substantive change from Art. 23, §161M(f).

The first clause of present §161M(f), which relates to failure to engage in business within 90 days of enactment of the section, is deleted as obsolete.

In subsection (c) of this section, the term "Department of Assessments and Taxation" is used, although the word "Department" is defined in Title 1 of this article, to avoid confusion with the Department of Licensing and Regulation.

The term "savings and loan association" is defined in § 6-201 of this subtitle.

The word "charter" is defined in Title 1 of this article.

6-212. SHARES.

(A) ONE CLASS.

(1) EXCEPT AS PROVIDED IN §6-213 OF THIS SUBTITLE, A SAVINGS AND LOAN ASSOCIATION MAY HAVE AND ISSUE ONLY ONE CLASS OF SHARES OR STOCK.

(2) ALL SHAREHOLDERS SHALL HAVE EQUAL RIGHTS AS TO VOTING, EARNINGS, AND ASSETS OF THE SAVINGS AND LOAN ASSOCIATION.

(3) EXCEPT AS PROVIDED IN ARTICLE 23, §161FF(D) OF THE CODE, A SAVINGS AND LOAN ASSOCIATION MAY NOT PAY ANY FIXED RATE OR AMOUNT, INCLUDING ADDITIONAL DIVIDENDS, ON A FREE SHARE ACCOUNT.

(B) UNLIMITED NUMBER OF SHARES.

A SAVINGS AND LOAN ASSOCIATION MAY ACCEPT SUBSCRIPTIONS AND PAYMENT FOR AN UNLIMITED NUMBER OF ITS SHARES WITHOUT OTHER CORPORATE ACTION, NOTWITHSTANDING ANY LIMITATION IN ITS CHARTER ON THE NUMBER OF SHARES.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of Art. 23, §161P(a).